

FILED

BEFORE THE DEPARTMENT OF INSURANCE
STATE OF NEBRASKA

MAR 10 2005

**NEBRASKA DEPARTMENT
OF INSURANCE**

STATE OF NEBRASKA)	
DEPARTMENT OF INSURANCE,)	
)	ORDER REVOKING
PETITIONER,)	CERTIFICATE OF AUTHORITY
)	
VS.)	
)	CAUSE NO. C- 1515
AMERICAN BONDING COMPANY,)	
)	
RESPONDENT.)	
)	
)	

American Bonding Company is an Arizona domestic property and casualty insurance company holding a suspended Certificate of Authority to transact the business of insurance in Nebraska.

Neb.Rev.Stat. § 44-134 allows the Department of Insurance to suspend or revoke a certificate of authority of a foreign or alien company to do business in this state whenever any of the grounds mentioned in Neb.Rev.Stat. §§ 44-4809, 44-4812, or 44-4817 exist as to a foreign or alien company.

On October 8, 2004, the American Bonding Company was declared insolvent and ordered to liquidate due to the Company's financial condition. As a result, the Director of Insurance of the State of Nebraska has reasonable cause to believe that American Bonding Company is in such condition that the further transaction of its business would be hazardous to the public or to the holders of its policies or certificates of insurance.

The Director of Insurance for the State of Nebraska is authorized to revoke the Certificate of Authority of American Bonding Company, a foreign insurer pursuant to Neb.Rev.Stat. §§ 44-134 and 44-4817 on the basis of such finding.

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Neb.Rev.Stat. §§44-134 and 44-4817, that the Nebraska Certificate of Authority held by American Bonding Company is hereby revoked.

IT IS FURTHER ORDERED that American Bonding Company shall have ten days from the date this Order is received to seek administrative review of this Order by making a written request to the Director of Insurance for the State of Nebraska for a hearing on this matter.

Dated this tenth day of March 2005.

DEPARTMENT OF INSURANCE
STATE OF NEBRASKA



L. Tim Wagner
Director of Insurance

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing Order Revoking Certificate of Authority was served upon the Michael Fitzgibbons, Special Deputy Liquidator of American Bonding Company at 300 West Osborn Road, Fifth Floor, Phoenix, Arizona 85013, by certified mail, return-receipt requested, upon the Commissioner of Insurance for the State of Arizona, and L. Dean Fletcher, Nebraska Property and Liability Insurance Guaranty Association, 1610 S. 70th, Ste. 100, Lincoln, NE 68505, by U.S. Mail, first class, this 10th day of March 2005.

